

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-11 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 PA-01 PRS-01 /103 W

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R 180253Z FEB 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2193

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USADB

PASS TREASURY FOR BUSHNELL/ZINMAN

E.O. 11652: ADS, DECLAS 5/18/76

TAGS: EAID, EFIN

SUBJECT: ADB BORROWING PLANS

REF: MANILA 1256

1. AT MEETING ADB BOARD OF DIRECTORS ON 17 FEBRUARY, ADB PRESIDENT REPORTED THAT BANK INTENDS TO BORROW UP TO ABOUT \$250 MILLION IN FIRST QUARTER 1976 IN FIVE ISSUES. THREE ISSUES ALREADY APPROVED ARE \$100 MILLION IN U.S., \$27.4 MILLION IN NETHERLANDS, AND \$37.7 MILLION IN GERMANY, TOTALLING \$165.1 MILLION. ADB PRESIDENT SAID TWO NEW ISSUES TO BE PROPOSED TO THE BOARD IN THE NEAR FUTURE ARE (A) 80 MILLION SWISS FRANCS EQUIVALENT TO ABOUT U.S. \$30 MILLION FROM SAUDI ARABIAN MONETARY AUTHORITY AND (B) JAPANESE ISSUE OF 15 BILLION YEN EQUIVALENT TO ABOUT U.S. \$50 MILLION WHICH WERE BOTH REPORTED IN REFTEL.

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2. ADB PRESIDENT HOPED DIRECTORS COULD APPROVE JAPANESE

BORROWING BECAUSE 12 YEAR MATURITY WOULD HELP BANK
LENGTHEN MATURITY STRUCTURE AND BANK COST OF ABOUT
9 PERCENT RELATIVELY FAVORABLE COMPARED TO IBRD COST
OF ABOUT 9.5 PERCENT AND IDB COST OF 9.3 PERCENT FOR
25-YEAR MATURITY. AVERAGE COST OF ALL BORROWINGS AT
8.6 PERCENT INCLUDING JAPANESE ISSUE WOULD STILL BE
BELOW BANK LENDING RATE.
SULLIVAN

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Message Attributes

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Draft Date: 18 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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04 MAY 2006

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